

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation			Returns		Allocation			Quarter		Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																
Large Cap Domestic Equity																
State Street S&P 500 Common Trust	10,786,146	35.2%	35.0%	1.53%	1.51%	10,579,090	35.2%	35.0%	-1.88%	-1.93%	-0.37%	-0.44%	19.10%	18.85%	-0.92%	-2.41%
S&P 500				1.53%	1.53%				-1.87%	-1.87%	-0.37%	-0.37%	19.11%	19.11%	-0.70%	-2.21%
Small Cap Domestic Equity																
State Street Russell Special Small	4,603,253	15.0%	15.0%	2.02%	2.00%	4,575,480	15.2%	15.0%	-1.96%	-2.01%	0.02%	-0.05%	28.67%	28.40%	4.06%	3.21%
Russell Special Small Cap Index				2.06%	2.06%				-2.02%	-2.02%	0.00%	0.00%	28.67%	28.67%	4.12%	3.05%
TOTAL DOMESTIC EQUITY																
Russell 3000	15,389,399	50.3%	50.0%	1.68%	1.66%	15,154,570	50.5%	50.0%	-1.89%	-1.94%	-0.24%	-0.31%	21.93%	21.68%	1.19%	-0.60%
				1.64%	1.64%				-1.90%	-1.90%	-0.29%	-0.29%	19.01%	19.01%	-0.26%	-0.76%
International Equity																
State Street EAFE Fund	4,605,180	15.0%	15.0%	3.41%	3.39%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	3.17%	3.10%	32.35%	32.08%	3.60%	-0.20%
MSCI EAFE				3.41%	3.41%				-0.28%	-0.28%	3.12%	3.12%	32.36%	32.36%	3.87%	0.01%
Domestic Fixed Income																
State Street Bond Market Common Trust	10,598,490	34.6%	35.0%	0.90%	0.88%	10,300,748	34.3%	35.0%	3.18%	3.12%	4.11%	4.03%	0.40%	0.19%	6.11%	6.63%
Lehman Aggregate				0.84%	0.84%				3.20%	3.20%	4.06%	4.06%	0.32%	0.32%	6.35%	6.95%
Cash																
Northern Trust STIF	15,673	0.1%	0.0%	0.12%	0.12%	15,673	0.1%	0.0%	0.37%	0.37%	0.49%	0.49%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills				0.12%	0.12%				0.37%	0.37%	0.49%	0.49%	0.98%	0.98%	1.71%	3.30%
TOTAL PERS RETIREE HEALTH																
POLICY TARGET BENCHMARK	30,608,742	100.0%	100.0%	1.67%	1.65%	30,023,229	100.0%	100.0%	0.14%	0.09%	1.81%	1.74%	15.47%	15.24%	3.38%	2.18%
				1.65%	1.65%				0.14%	0.14%	1.79%	1.79%	15.49%	15.49%	3.62%	2.38%
PERS GROUP INSURANCE																
Cash Equivalents																
Bank of ND	314,034	100.0%	100.0%	0.17%	0.17%	306,052	100.0%	100.0%	0.44%	0.44%	0.61%	0.61%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.12%	0.12%				0.37%	0.37%	0.49%	0.49%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND																
Cash Equivalents																
Bank of ND	75,719	100.0%	100.0%	0.17%	0.17%	74,675	100.0%	100.0%	0.44%	0.44%	0.61%	0.61%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.12%	0.12%				0.37%	0.37%	0.49%	0.49%	0.98%	0.98%	1.71%	3.30%

NOTE: Monthly returns and market values are preliminary and subject to change.